VT REDLANDS FUND RANGE

What are the VT Redlands Funds?

The VT Redlands Funds invest in one of four defined “asset classes” namely Equity, Multi-Asset, Property and Fixed Income. Each fund carries a prescribed Risk Profile, measured on a scale of 1 to 7 – with for example Equity being the highest at a factor 5. Each fund is used as a building block, creating bespoke, risk rated investment portfolios for clients of David Williams IFA.

By combining the four VT Redlands funds with other asset classes such as With Profits/Smoothed Managed and Structured Equity funds, our clients can enjoy the benefits of broad diversification within their portfolios. This reduces volatility and creates the potential for better, more consistent returns.

Each fund is constructed as a “Fund of Funds” providing access to the “best of the best” sector funds from a huge investment universe. The funds are designed to meet their objectives as efficiently as possible whilst keeping costs to a minimum and are run according to a strict risk-control criteria.

Typically, 15 to 30 different funds are held in each portfolio, with each one in turn managed by leading investment houses.

To manage each fund, David Williams IFA has appointed Hawksmoor Investment Management Limited (Hawksmoor), an award-winning, independent, and specialist fund management firm. Hawksmoor is part of the Hawksmoor Group which manages over £5bn for individual private clients, charities and intermediaries.

What do Hawksmoor do?

Hawksmoor are specialist Multi-Manager investors, they are experts in choosing fund managers who are likely to perform well, building portfolios that blend together to create a cohesive whole. No single asset management group has the top fund manager in every sector and as Multi-Managers, Hawksmoor can cherry pick the very best talent from across every fund management group. Alongside these active managers Hawksmoor also identifies the best value passive funds to include in portfolios, providing low-cost access to core investment markets.

Why did we choose Hawksmoor?

Hawksmoor Fund Managers (HFM), the specific team within Hawksmoor that manage the Redlands Portfolios, have built a strong and proven performance track record of over 14 years. Like David Williams IFA, HFM believe that performance is the most important factor for most clients. The return achieved net of charges for a given level of risk is what matters most. HFM has delivered not just strong performance, but strong risk-adjusted performance over the long term.

HFM have a simple and clear philosophy, to deliver the very best returns within the confines of a given risk framework. Their investment process is built around dynamic management of portfolios and excellent fund selection driven by both quantitative and importantly fundamental qualitative resources. selection driven by both quantitative and importantly fundamental qualitative resources. The team's own research is complimented by other research resources across Hawksmoor, who have over 40 investment professionals and analysts.

Hawksmoor Fund Managers Daniel Lockyer and Ben Conway have worked together at Hawksmoor for over ten years. They are supported by Ben Mackie and Dan Cartridge. The strong track records of the Funds since their respective launch dates have resulted in the team winning many industry Awards.

Important Information

Notes: This document is for general information purposes only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. It is not a personal recommendation, and it should not be regarded as a solicitation or an offer to buy or sell any securities or instruments mentioned in it. This document represents the views of David Williams IFA Ltd, Valu-Trac Investment Management Limited and Hawksmoor Investment Management Limited at the time of writing. It should not be construed as investment advice. Full details of the Redlands Funds, including risk warnings, are published in the Key Investor Information documents, the Supplementary Information document and Prospectus, available from www.valu-trac.com. The proportion of assets held, and the typical asset mix will change over time as the Fund aims, over the medium to long term, for investment risk to be controlled in line with the agreed volatility range. The Investment Manager will use a wide range of assets and asset classes to provide a diversified investment approach and will actively alter the weights of the component parts where necessary to stay within agreed boundaries. The Redlands Funds are subject to normal stock market fluctuations and other risks inherent in such investments. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. You should regard your investment as medium-to-long term. Past performance is not a reliable indicator of future results. Every effort is taken to ensure the accuracy of the data used in this document, but no warranties are given. Fund holding percentage figures may not add up to 100 due to rounding. All sources Hawksmoor Investment Management Limited and Valu-Trac Investment Management Limited unless otherwise stated. The authorised corporate director of the Fund is Valu-Trac Investment Management Limited, authorised and regulated by the Financial Conduct Authority, registration number 145168. David Williams IFA Limited is authorised and regulated by the Financial Conduct Authority, firm reference number 530750. Hawksmoor Investment Management Limited is authorised and regulated by the Financial Conduct Authority, firm reference number 472929.

VT Redlands Equity Portfolio

June 2026

Investment Objective

The objective of the VT Redlands Equity Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to listed equity securities across developed and emerging markets. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry sector.

Fund Information

Inception Date	7 June 2017
Number of Holdings	19
Fund Size	£659.9m
Ongoing Charge Figure*	0.54%
Yield	1.22%
3 Year Annualised Volatility	8.8%

** The ongoing charges figure is based on expenses and the net asset value as at 30 June 2026. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.*

Holdings as at 30 June 2026

Artemis UK Select I Acc	4.7%
CC River Road US Large Cap Value Select Fund F Acc	2.7%
Federated Hermes Asia ex-Japan Eq F GBP Acc	7.2%
Fidelity Asia Pacific Opportunities W-Acc	4.4%
Fidelity Index UK P Acc	8.8%
Janus Henderson European Smaller Companies G Acc	3.5%
Lazard Japanese Strategic Equity EA Acc GBP	3.5%
Legal & General UK Mid Cap Index C Acc	5.0%
M&G Japan Smaller Companies Sterling PP Acc	3.2%
Oakley Capital Investments Ltd	1.4%

Ranmore Global Equity Institutional GBP Acc	5.2%
Rockwood Strategic plc	0.6%
Smead US Value UCITS Y Acc GBP	4.0%
StateStreet SPDR S&P 500 UCITS ETF Dist	10.6%
VT De Lisle America B Acc GBP	3.6%
WS Evenlode Income C Acc	3.6%
WS Gresham House UK Multi Cap Inc F Sterling Acc	2.9%
WS Lightman European I Acc GBP	5.2%
Xtrackers S&P 500 UCITS ETF 4C	19.1%
Cash	0.8%

Performance Summary as at 30 June 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Equity Portfolio	0.64%	8.42%	20.41%	45.93%	42.13%	103.23%
Composite Performance Comparator [1]	0.76%	9.12%	19.64%	44.42%	44.99%	112.86%

Past performance is not a reliable guide to future performance

Figures quoted are on a total return basis with income reinvested.

1 composite performance comparator consists of 80% IA Global and 20% IA UK All Companies, rebalanced monthly. Source: FE fund info.

VT Redlands Multi-Asset Portfolio

June 2026

Investment Objective

The objective of the VT Redlands Multi-Asset Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to various different asset classes including equities, fixed income securities and assets having absolute return strategies. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry or economic sector.

Fund Information

Inception Date	7 June 2017
Number of Holdings	19
Fund Size	£128.0m
Ongoing Charge Figure*	0.58%
Yield	2.77%
3 Year Annualised Volatility	5.7%

** The ongoing charges figure is based on expenses and the net asset value as at 30 June 2026. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.*

Holdings as at 30 June 2026

3i Infrastructure PLC	5.2%
Achilles Investment Company Ltd	1.0%
BH Macro Limited GBP	7.9%
Foresight Environmental Infrastructure Ltd	4.2%
HICL Infrastructure Company Ltd	8.0%
International Public Partnerships Ltd	8.3%
iShares Physical Gold ETC	8.9%
Lazard Rathmore Alternative S Acc GBP H	8.2%
Man Credit Opps Alternative INF H GBP	2.9%
Muzinich Global Credit Mrkt Neutl Hgd GBP Acc Founder	4.3%
Neuberger Berman Commodities GBP I3 Acc Unhedged	4.8%
Pantheon Infrastructure PLC	4.3%
Renewables Infrastructure Group Ltd	4.6%
Taylor Maritime Ltd	0.8%
TM Tellworth UK Select A Acc	3.9%
Tufton Assets Ltd	3.9%
Variety RiverNorth Relative Value S GBP Hgd Acc	3.2%
Winton Trend Fund (UCITS) Class I GBP	5.4%
YFS Argonaut Absolute Return I GBP Acc	4.9%
Cash	5.2%

Performance Summary as at 30 June 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Multi-Asset Portfolio	-0.52%	6.26%	11.54%	33.30%	22.95%	49.30%
IA Flexible Investment [2]	0.33%	8.33%	19.00%	39.65%	34.03%	72.52%

Past performance is not a reliable guide to future performance

Figures quoted are on a total return basis with income reinvested.

2 Source: FE fund info.

VT Redlands Property Portfolio

June 2026

Investment Objective

The investment objective of VT Redlands Property Portfolio is to generate capital growth over the long term. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles which have exposure to physical property and property related assets. The Fund may also invest in other collective investment schemes, transferable securities, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry or economic sector, other than to hold a minimum of 70% in UK real property assets to maintain qualification for the UK Direct Property sector.

VT Redlands Property Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor

Fund Information

Inception Date	7 June 2017
Number of Holdings	19
Fund Size	£105.1m
Ongoing Charge Figure*	0.33%
Yield	5.94%
3 Year Annualised Volatility	10.2%

** The ongoing charges figure is based on expenses and the net asset value as at 30 June 2026. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.*

Holdings as at 30 June 2026

abrdn European Logistics Income Plc	1.0%
AEW UK REIT PLC	2.5%
Alternative Income REIT PLC	2.2%
Cordiant Digital Infrastructure Ltd	8.1%
db x-track FTSE EPR NRT Dev Eur RE UCITS ETF 1C DR	5.1%
Foresight Solar Fund Ltd	2.6%
Greencoat UK Wind PLC	6.1%
HSBC FTSE EPRA NAREIT Developed UCITS ETF USD	5.7%
Legal & General Global Infrastructure Index C Acc	5.0%
Londonmetric Property PLC	6.7%

Octopus Renewables Infrastructure Trust plc	3.1%
Picton Property Income Ltd	5.8%
Primary Health Properties PLC	8.0%
Schroder Real Estate Investment Trust Ltd	5.0%
Supermarket Income REIT PLC	5.9%
Target Healthcare REIT Ltd	5.3%
TR Property Investment Trust PLC	8.6%
Tritax Big Box REIT PLC	7.9%
Unite Group PLC	1.9%
Cash	3.5%

Performance Summary as at 30 June 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Property Portfolio	1.65%	5.28%	2.44%	20.42%	7.24%	16.96%
Composite Performance Comparator [3]	1.19%	4.13%	5.46%	12.92%	5.18%	22.70%

Past performance is not a reliable guide to future performance

Figures quoted are on a total return basis with income reinvested.

3 composite performance comparator consists of 60% IA UK Direct Property and 40% IA Property Other, rebalanced monthly. Source: FE fundinfo.

VT Redlands Fixed Income Portfolio

June 2026

Investment Objective

The objective of the VT Redlands Fixed Income Portfolio is to provide capital growth. The Fund seeks to achieve its objective primarily by investing in collective investment vehicles (including for example collective investment schemes, exchange traded funds and investment trusts) which provide exposure to fixed income strategies and assets. The Fund may also invest in other collective investment schemes, transferable securities, bonds, money market instruments, deposits, cash and near cash. The Fund does not have a specific benchmark. However, the performance of the Fund can be assessed by considering whether the objective for capital growth over the long term is achieved. There is no particular emphasis on any geographical area or industry sector.

Fund Information

Inception Date	7 June 2017
Number of Holdings	15
Fund Size	£96.4m
Ongoing Charge Figure*	0.49%
Yield	4.14%
3 Year Annualised Volatility	2.7%

** The ongoing charges figure is based on expenses and the net asset value as at 30 June 2026. This figure may vary from year to year. It excludes portfolio transaction costs. The Funds annual report for each financial year will include detail on the exact charges made.*

Holdings as at 30 June 2026

AEGON European ABS I GBP Acc Hgd	7.1%
Amundi Core Global Agg Bond UCITS ETF GBP Hdgd Dist	7.8%
Amundi UK Government Bond UCITS ETF Dist	14.6%
Artemis Corporate Bond F GBP DIS	4.1%
Close Sustainable Select Fixed Income X GBP Acc	5.7%
iShares $ TIPS 0-5 UCITS ETF GBP Hgd Dist	6.1%
iShares UK Gilts 0-5yr UCITS ETF GBP (Dist)	15.6%
Legal & General All Stocks Ind Link Gilt Ind C Acc	5.5%

Legal & General Global Inflation Linked Bd Index C Acc	2.4%
Man High Yield Opps Fund Professional Income D	2.3%
Man Sterling Corporate Bond Inst Acc F	6.7%
MSIF Em Mkts Debt Opportunities Fd JHR (GBP) Dis	2.5%
Muzinich Gl Short Duration Invest Grade Hdg GBP H Acc	6.7%
PIMCO GIS Mortgage Opps Inst GBP Hgd Acc	5.6%
Premier Miton (Ireland) Global Dyn Credit F GBP Hgd Inc	6.6%
Cash	0.7%

Performance Summary as at 30 June 2026

	1 MONTH	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INCEPTION DATE 7 JUNE 2017
VT Redlands Fixed Income Portfolio	0.65%	1.54%	4.20%	18.88%	5.61%	14.12%
Composite Performance Comparator [4]	0.76%	1.51%	4.96%	18.12%	6.96%	21.01%

Past performance is not a reliable guide to future performance

Figures quoted are on a total return basis with income reinvested.

4 composite performance comparator consists of 50% IA Global Mixed Bond and 50% IA Sterling Strategic Bond, rebalanced monthly. Source: FE fundinfo.

Commentaries

June 2026

VT Redlands Equity Portfolio

The modest headline returns during June, with Redlands Equity up +0.6%, hides a meaningful divergence of returns below the surface. Notably, the Magnificent Seven stocks in the US (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla), which form a considerable component of index tracking funds, came under significant pressure. Investors are worried that their huge capital expenditure on AI-related infrastructure will not translate into compelling returns for shareholders. In USD terms, the Roundhill Magnificent Seven ETF (not owned by Redlands Equity) declined by a hefty -10%. Despite this, US equities were modestly up in aggregate as investors rotated capital into other sectors including industrials and smaller companies. This was beneficial for the three US active funds in Redlands Equity which all performed strongly (Smead US Value +4.5%, River Road US Large Cap Value Select +2.7%, De Lisle America +2.1%, compared with Vanguard S&P 500 ETF +0.6%). Other notable contributions came from exposure to actively managed UK equities with Artemis UK Select +4.3%, and Japanese exposure with M&G Japan Smaller Companies +2.7%. UK small and mid-caps fared less well, driven by the volatile political backdrop creating questions about domestic growth and fears over higher medium to long term borrowing costs for the economy. During the month, iShares Core S&P 500 was switched into State Street SPDR S&P 500 UCITS ETF providing the same passive exposure to the main US benchmark index at a lower price point. Rockwood Strategic was increased, funded from a reduction in L&G UK Mid Cap Index. The portfolio remains well diversified with core, broad market exposure via passive funds complemented by differentiated active funds that results in a robust portfolio able to deliver attractive returns through different market environments over the long-term.

VT Redlands Multi-Asset Portfolio

The Fund was modestly lower during June (-0.5%), mainly driven by weakness in gold and commodity related exposure. This was almost fully offset by positive returns from other real assets exposure including shipping, renewable energy infrastructure, and core infrastructure. Shipping trusts Tufton Oceanic (+7.0%) and Taylor Maritime (+1.7%) continued to benefit from the closure of the Strait of Hormuz, which acts as a significant supply constraint on shipping markets with many vessels stranded. Foresight Environmental Infrastructure (+5.2%) delivered a strong set of full year results, and International Public Partnerships (+3.1%) announced a positive portfolio update emphasising strong underlying asset performance. It was another challenging month for gold with iShares Physical Gold declining -10.1%. Perceived geopolitical risk diminished and, in the US, new Federal Reserve Chair Kevin Warsh surprised markets with a Trump-defying statement that suggested a willingness to increase interest rates to combat inflation, not just cut them as Trump desires. Longer term, we expect gold to continue to play a role as an important portfolio diversifier, particularly given investor concerns regarding developed market government indebtedness. During the month we took profits from infrastructure and renewable energy funds following a period of strong returns. Proceeds were reinvested into gold on weakness and the introduction of a new position in BNY Newton Adaptive Risk Overlay to enhance the defensive characteristics of the portfolio at a time of elevated equity valuations and tight credit spreads within fixed income.

VT Redlands Property Portfolio

June was a good month for the Fund (+1.7%) with returns driven by a diverse set of holdings spanning sectors including large logistics warehouses, omnichannel supermarkets, renewable energy generators (particularly solar-related), and GP surgeries. One of the key themes driving performance during the month was merger and acquisition activity in the broader market. Logistics warehouse specialist Tritax Big Box REIT rose +7.1% driven by positive read across from the UK's largest logistics specialist Segro being bid for by the world's largest logistics company, US-based Prologis, at a price equivalent to its net asset value (NAV). Meanwhile, Tritax continues to trade at a double-digit discount to its own NAV. There was also positive read across to the solar exposure within the portfolio (Foresight Solar +4.9% and Octopus Renewables Infrastructure Trust +4.8%) as Drax Group bid for peer Bluefield Solar with an implied value in line with Foresight Solar's UK portfolio valuation. Despite this, Foresight Solar continues to trade at a very significant discount (29%) to its net asset value. During the quarter, final proceeds from M&G Property were received as the fund wound up. Profits were taken from select infrastructure names which performed strongly including Cordiant Digital Infrastructure. Proceeds were reinvested into Picton Property Income, which trades at a meaningful discount to the theoretical price implied by the bid from the consortium of LondonMetric Property and Schroder Real Estate Investment Trust.

VT Redlands Fixed Income Portfolio

June was a good month for the Fund (+0.7%). Longer-dated UK Government bond yields were static during the month with the 10-year gilt ending June where it began, at 4.8%. UK political uncertainty, with the resignation of Prime Minister Sir Kier Starmer (which all else equal would have pushed yields higher), was offset by the de-escalation in the Middle East and sharp drop in oil prices. Meanwhile, government bond yields in the US were flat, modestly rose in Japan, and were modestly lower in Europe. Overall, this resulted in positive returns from the government bond exposure in the portfolio. Corporate bonds outperformed government bonds in the month helped by the higher starting yields on offer. Man Sterling Corporate Bond (+1.2%), Artemis Corporate Bond (+1.1%) and Man High Yield Opportunities (+0.8%) benefited from this dynamic. Emerging market debt also continued to perform well, with the best performing holding during the month being MS Emerging Markets Debt Opportunities +1.4%. The portfolio remains defensively positioned relative to history, with a bias towards government bonds and high-quality investment grade bonds. Credit spreads (the additional return available from corporate bonds over government bonds) remain at or close to historically tight levels and offer limited compensation for the additional default and liquidity risk corporate bonds carry versus sovereigns. As a result, we are happy to capture attractive all-in yields in a defensive manner whilst we await more appealing opportunities to deploy capital into higher risk areas. During the month Trinity Bridge Select Fixed Income was exited with proceeds invested into a new position in Barings Global Investment Grade and a top up of short- dated gilts exposure.

Asset performance figures are sourced from FE.